

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<p>1. Name and Address of Reporting Person</p> <p><b>GARCIA WINSTON F.</b></p> <p>(Last) (First) (Middle)</p> <p>c/o National Reinsurance Corp. of the Philippines          18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tirdalo Street, Makati City</p> <p>(Street)</p> <p><b>Makati 1200</b></p> <p>(City) (Province) (Postal Code)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p><b>April 27, 2007</b></p>	<p>3. Tax Identification Number</p> <p><b>114-628-925</b></p> <p>4. Citizenship</p> <p><b>Filipino</b></p>	<p>5. Issuer Name and Trading Symbol</p> <p><b>National Reinsurance Corporation of the Philippines (NRCP)</b></p>	
<p>6. Relationship of Reporting Person to Issuer          (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p>		<p>7. If Amendment, Date of Original (Month/Day/Year)</p> <p><b>N.A.</b></p>		
<p><b>Table 1 - Equity Securities Beneficially Owned</b></p>				
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership
Common Shares	%	Number	(D)	N.A.
0.020	442,300			
<del> </del>	<del> </del>	<del> </del>	<del> </del>	<del> </del>
<del> </del>	<del> </del>	<del> </del>	<del> </del>	<del> </del>
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<del> </del>	<del> </del>	<del> </del>	<del> </del>	<del> </del>

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 \* (Print or Type Responses)

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

/s/argie  
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- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

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**Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.


After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MAYABANAN**

By:



(Signature)

**Chief Compliance Officer** – NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES  
(Name/Title)

/angle



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By:

**ARMANDO S. MALABANAN**

  
(Signature)

By:

**Chief Compliance Officer – NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

REVISED

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>BANTAYAN WILFRIDO CENA</b> (Last) (First) (Middle) c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, San. Gil J. Puyat Avenue corner Tindalo Street, Makati City (Street) Makati (City) (Province) (Postal Code) 1200		<b>2. Date of Event Requiring Statement</b> (Month/Day/Year) April 27, 2007 <b>3. Tax Identification Number</b> 105-839-160 <b>4. Citizenship</b> Filipino		<b>5. Issuer Name and Trading Symbol</b> National Reinsurance Corporation of the Philippines (NRCP)	
<b>1. Class of Equity Security</b> Common Shares		<b>2. Amount of Securities Beneficially Owned -</b> % Number 0.048 1,053,000		<b>3. Ownership Form: Direct (D) or Indirect (I)</b> (D)	
<b>4. Nature of Indirect Beneficial Ownership</b> N.A.		<b>6. Relationship of Reporting Person to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		<b>7. If Amendment, Date of Original</b> (Month/Day/Year) N.A.	
Table 1 - Equity Securities Beneficially Owned					
(This area is crossed out with diagonal lines)					

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form**

**Reminder:** Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder, or held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.



- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6.**

**Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**WILFRIDO C. BANTAYAN**

By:



(Signature)

**Stockholder**

(Name/Title)

/angle

**FORM 23-A**

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person <b>SALCEDO, JR. ALFONSO L.</b> (Last) (First) (Middle) c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, San. Gil J. Puyat Avenue corner Tindalo Street, Makati City (Street) Makati (City) (Province) (Postal Code) <b>1200</b>		2. Date of Event Requiring Statement (Month/Day/Year) <b>April 27, 2007</b>		3. Tax Identification Number <b>107-169-173</b>		4. Citizenship <b>Filipino</b>	
5. Issuer Name and Trading Symbol <b>National Reinsurance Corporation of the Philippines (NRCP)</b>				6. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer _____ 10% Owner _____ Other (give title below) (specify below)		7. If Amendment, Date of Original (Month/Day/Year) <b>N.A.</b>	
Table 1 - Equity Securities Beneficially Owned							
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership	5. Date of Acquisition	6. Date of Disposition	7. Date of Termination
	%	NUMBER					
Common Shares	0.0603	1,316,000	(D)				N.A.

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

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**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

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**Item 6. Material to be Filed as Exhibits**

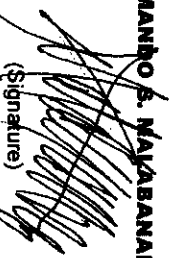
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This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MALABANAN**



(Signature)

By:

**Chief Compliance Officer - NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
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SIGNATURE

By:

**ARMANDO S. MALABANAN**

By:   
(Signature)

**Chief Compliance Officer** - NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES  
(Name/Title)

/angie

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**SECURITIES AND EXCHANGE COMMISSION**  
Metro Manila, Philippines

**FORM 23-A**

**REVERSED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>CO MANUEL U.</b> <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp. of the Philippines 14th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City <small>(Street)</small> Makati <b>1200</b> <small>(City) (Province) (Postal Code)</small>		<b>2. Date of Event Requiring Statement</b> (Month/Day/Year) <b>April 27, 2007</b>		<b>3. Tax Identification Number</b> <b>122-389-262</b>		<b>4. Citizenship</b> <b>Filipino</b>					
<b>1. Class of Equity Security</b> Common Shares		<b>2. Amount of Securities Beneficially Owned</b> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: center;">%</td> <td style="width:50%; text-align: center;">Number</td> </tr> <tr> <td align="center">0.014</td> <td align="center">341,600</td> </tr> </table>		%	Number	0.014	341,600	<b>3. Ownership Form: Direct (D) or Indirect (I)</b> (D)		<b>4. Nature of Indirect Beneficial Ownership</b> N.A.	
				%	Number						
0.014	341,600										
<b>5. Issuer Name and Trading Symbol</b> National Reinsurance Corporation of the Philippines (NRCP)		<b>6. Relationship of Reporting Person to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (Give title below) (specify below)		<b>7. If Amendment, Date of Original</b> (Month/Day/Year) N.A.							

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MALABANAN**



(Signature)

**Chief Compliance Officer - NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>GALLAGA RAFAEL C.</b> <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, San. Gil J. Puyat Avenue corner Tindalo Street, Makati City <small>(Street)</small> Makati <b>1200</b> <small>(City) (Province) (Postal Code)</small>		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small> <b>April 27, 2007</b> <b>3. Tax Identification Number</b> <b>110-164-270</b> <b>4. Citizenship</b> <b>Filipino</b>		<b>5. Issuer Name and Trading Symbol</b> <b>National Reinsurance Corporation of the Philippines (NRCP)</b> <b>6. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other <small>(give title below) (specify below)</small>					
<b>1. Class of Equity Security</b> Common Shares		<b>2. Amount of Securities Beneficially Owned</b> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%;">Beneficially Owned</th> <th style="width:50%;">Number</th> </tr> </thead> <tbody> <tr> <td align="center">0.137</td> <td align="center">3,013,500</td> </tr> </tbody> </table>		Beneficially Owned	Number	0.137	3,013,500	<b>3. Ownership Form: Direct (D) or Indirect (I)</b> (D)	
Beneficially Owned	Number								
0.137	3,013,500								
<b>4. Nature of Indirect Beneficial Ownership</b> N.A.		<b>7. If Amendment, Date of Original (Month/Day/Year)</b> N.A.							

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security;

c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MALABANAN**

By:



(Signature)

**Chief Compliance Officer – NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle



- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6.**

**Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MAIBABANAN**

By:



(Signature)

**Chief Compliance Officer - NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle

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**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>VALERA JOSEFINA L.</b> <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City (Street) Makati (City) (Province) 1200 (Postal Code)		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small> April 27, 2007		<b>5. Issuer Name and Trading Symbol</b> National Reinsurance Corporation of the Philippines (NRCP)	
		<b>3. Tax Identification Number</b> 119-336-697		<b>6. Relationship of Reporting Person to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below)	
		<b>4. Citizenship</b> Filipino		10% Owner <input type="checkbox"/> Other (specify below)	
				<b>7. If Amendment, Date of Original</b> <small>(Month/Day/Year)</small> N.A.	
<b>Table 1 - Equity Securities Beneficially Owned</b>					
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership	5. Other
	%	Number			
Common Shares		100	(D)		N.A.

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5.**

**Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6.**

**Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

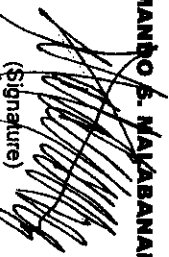
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MALABANAN**

By:



(Signature)

**Chief Compliance Officer – NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

/angle

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-A**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>BERNARDO ROMEO L.</b> <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City Makati (City) (Province) (Postal Code) 1200		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small> April 27, 2007		<b>3. Tax Identification Number</b> 124-136-087		<b>4. Citizenship</b> Filipino					
<b>1. Class of Equity Security</b> Common Shares		<b>2. Amount of Securities</b> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%;">Beneficially Owned %</th> <th style="width:50%;">Number</th> </tr> <tr> <td align="center">0.012</td> <td align="center">284,000</td> </tr> </table>		Beneficially Owned %	Number	0.012	284,000	<b>3. Ownership</b> Form: Direct (D) or Indirect (I) (D)		<b>4. Nature of Indirect Beneficial Ownership</b> N.A.	
				Beneficially Owned %	Number						
0.012	284,000										
<b>5. Issuer Name and Trading Symbol</b> National Reinsurance Corporation of the Philippines (NRCP)		<b>6. Relationship of Reporting Person to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)		<b>7. If Amendment, Date of Original</b> <small>(Month/Day/Year)</small> N.A.							

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and

b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate.  
This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO S. MAJABANAN**



(Signature)

By:

**Chief Compliance Officer - NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES**  
(Name/Title)

**SECURITIES AND EXCHANGE COMMISSION**  
**Metro Manila, Philippines**

**FORM 23-A**

**REVISED**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<b>1. Name and Address of Reporting Person</b> <b>WU JOLI CO</b> <small>(Last) (First) (Middle)</small> c/o National Reinsurance Corp. of the Philippines 18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City <small>(Street)</small> Makati <small>(City)</small> (Province) (Postal Code) 1200		<b>2. Date of Event Requiring Statement</b> <small>(Month/Day/Year)</small> April 27, 2007		<b>3. Tax Identification Number</b> 129-455-893		<b>4. Citizenship</b> Filipino	
<b>5. Issuer Name and Trading Symbol</b> National Reinsurance Corporation of the Philippines (NRCP)		<b>6. Relationship of Reporting Person to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <small>(give title below)</small>		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small>		<b>7. If Amendment, Date of Original</b> <small>(Month/Day/Year)</small> N.A.	
<b>Table 1 - Equity Securities Beneficially Owned</b>							
1. Class of Equity Security		2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I)		4. Nature of Indirect Beneficial Ownership	
Common Shares		%	Number				
		0.0318	894,100	(D)		N.A.	

**If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
 (Print or Type Responses)

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  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on May 2, 2007.

SIGNATURE

By:

**ARMANDO A. MAJARANAN**

  
(Signature)

By:

**Chief Compliance Officer** – NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES  
(Name/Title)

/s/sgs

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